THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of claims:

1 - 14. (cancelled)

15. (currently amended) A financial method for replicating the performance of a combination of financial instruments as a single regulated security comprising:

determining a price of an underlying security, said underlying security comprising one or more preferred or common stocks;

structuring an exchange traded exchangeable security with an minimum holding period exchange date and an exchange maturity date, wherein:

providing said exchangeable security with an option for exchanging said exchangeable security can be exchanged, at the option of the holder, for a predetermined specific number of shares of the underlying security, said option commencing at a time beginning or later than the minimum holding period and ending at the predetermined exchange maturity date;:

providing said exchangeable security with a link linked to a pre-determined linked payment paid to the holder of said exchangeable security at said maturity date if said exchangeable security is tendered for said underlying security at a time on or after said minimum holding period through said maturity date;

determining said payment amount linked to said exchangeable security the amount of said pre-determined linked payment;

setting an offering price at a first time for the exchangeable security ~~with the linked~~

~~payment amount~~, wherein the offering price is the determined price of the underlying security;

issuing said exchangeable security;

determining at a second time if the time exceeds the minimum holding period and

exchanging the underlying security for the exchangeable security; and

determining if the second time is at or after said maturity date, and crediting the <u>amount</u>

<u>of said pre-determined</u> linked payment ~~amount~~.

16.   (original) A method according to claim 15, wherein the price of the underlying

security is a market price of a share of the underlying security.

17.   (original) A method according to claim 15, wherein the price of the underlying

security is a closing price of a share of the underlying security.

18.   (cancelled)

19.   (original) A method according to claim 15, wherein the second time is a defined

period after the first time, the defined period selected from the group including one month, one

quarter, semi-annual, single year and multiple years.

20.   (original) A method according to claim 15, wherein the second time is two years

after the first time.

21.   (original) A method according to claim 15, wherein exchanging the underlying

security for the exchangeable security further comprises:

receiving a share of the exchangeable security; and

delivering a share of the underlying security.

22.   (original) A method according to claim 15, wherein exchanging the underlying

security for the exchangeable security further comprises:

receiving a share of the exchangeable security; and

delivering an amount representing the value of a share of the underlying security at the

second time.

23. - 24 (cancelled)

25.   (currently amended) A financial method for replicating the performance of a

combination of financial instruments as a single regulated security comprising:

determining a price of an underlying security, said underlying security comprising one or

more preferred or common stocks;

structuring an exchange traded exchangeable security with an minimum holding period

exchange date and an exchange maturity date, wherein:

providing said exchangeable security with an option for exchanging said exchangeable

security can be exchanged, at the option of the holder, for a predetermined specific number of

shares of the underlying security, said option commencing at a time beginning or later than the

minimum holding period and ending at the predetermined exchange maturity date;

providing said exchangeable security with a link linked to a pre-determined linked

payment paid to the holder of said exchangeable security at said maturity date if said

exchangeable security is tendered for said underlying security at a time on or after said minimum

holding period through said maturity date;

determining said linked payment amount linked to said exchangeable security the amount

of said pre-determined linked payment;

setting an offering price at a first time for the exchangeable security with the linked

payment amount, wherein the offering price is the determined price of the underlying security;

issuing said exchangeable security;

prior to the exchange maturity date, exchanging a full share of the underlying security for

a share of the exchangeable security; and

prior to the exchange maturity date, declining payment of the amount of said pre-

determined linked payment amount.

26.   (original) A method according to claim 25, wherein the price of the underlying

security is a market price of a share of the underlying security.

27.   (original) A method according to claim 25, wherein the price of the underlying

security is a closing price of a share of the underlying security.

28.   (cancelled)

29.   (original) A method according to claim 25, wherein the second time is a defined period after the first time, the defined period selected from the group including one month, one quarter, semi-annual, single year and multiple years.

30.   (original) A method according to claim 25, wherein the second time is two years after the first time.

31.   (original) A method according to claim 25, wherein exchanging a full share of the underlying security for the exchangeable security further comprises:

receiving a share of the exchangeable security; and

delivering a full share of the underlying security.

32.   (original) A method according to claim 25, wherein exchanging a full share of the underlying security for the exchangeable security further comprises:

receiving a share of the exchangeable security; and

delivering an amount representing the value of a full share of the underlying security at the second time.

33 - 56. (cancelled)